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Attorneys for Defendant Ryan Bowen

**IN THE UNITED STATES DISTRICT COURT FOR THE
DISTRICT OF UTAH - NORTHERN DIVISION**

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

DIGITAL LICENSING INC., (d/b/a “DEBT Box”) a Wyoming corporation; JASON R. ANDERSON, an individual; JACOB S. ANDERSON, an individual; SCHAD E. BRANNON, an individual; ROYDON B. NELSON, an individual; JAMES E. FRANKLIN, an individual; WESTERN OIL EXPLORATION COMPANY, INC., a Nevada corporation; RYAN BOWAN, an individual; IX GLOBAL, LLC, a Utah limited liability company; JOSEPH A. MARTINEZ, an individual; BENJAMIN F. DANIELS, an individual; MARK W. SCHULER, an individual; B & B INVESTMENT GROUP, LLC (d/b/a “CORE 1 CRYPTO”), a Utah limited liability company; TRAVIS A. FLAHERTY, an individual; ALTON O. PARKER, an individual; BW HOLDINGS LLC (d/b/a the “FAIR PROJECT”), a Utah limited liability company; BRENNAN J. STANGIS, an individual; and MATTHEW D. FRITZSCHE, an individual,

Defendants.

**NOTICE OF SUPPLEMENTAL
ACCOUNTING OF ASSETS FOR
DEFENDANT RYAN BOWEN**

[FILED UNDER SEAL]

Case No. 2:23-cv-00482-RJS

Judge Robert J. Shelby

Defendant Ryan Bowen, through his undersigned counsel, respectively submits this Notice of Supplemental Accounting of Assets for Defendant Ryan Bowen (the “Supplemental Accounting”). The Supplemental Accounting is attached to this motion as Exhibit A. Pursuant to the Court’s order dated August 15, 2023 (*See* ECF 61), the Supplemental Accounting is filed under seal.

DATED this 17th day of August 2023.

RAY QUINNEY & NEBEKER P.C.

/s/ Justin T. Toth
Maria E. Windham
Justin T. Toth

Attorneys for Defendant Ryan Bowen

CERTIFICATE OF SERVICE

I hereby certify that on this 17th day of August 2023, I electronically filed the foregoing
NOTICE OF SUPPLEMENTAL ACCOUNTING OF ASSETS FOR DEFENDANT RYAN BOWEN [FILED UNDER SEAL] with the Clerk of Court using the CM/ECF system, with the Clerk of Court using the CM/ECF system, which sent notification of the same to the following:

Michael E. Welsh
Casey R. Frock
SECURITIES AND EXCHANGE COMMISION
351 South West Temple, Ste 6.100
Salt Lake City, UT 84101
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fronkc@sec.gov

Attorneys for Plaintiff

/s/ Megan Kuchenthal

1646591

EXHIBIT “A”

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Defendants.

**SUPPLEMENTAL ACCOUNTING OF
ASSETS FOR DEFENDANT RYAN
BOWEN**

[FILED UNDER SEAL]

Case No. 2:23-cv-00482-RJS

Judge Robert J. Shelby

Defendant Ryan Bowen, through his undersigned counsel, submits this supplemental accounting of assets (the “Amended Accounting”) in compliance with the Court’s order dated August 7, 2023 (the “Order”) (*See ECF 33, pp. 13-14*). Mr. Bowen files this supplemental accounting under seal pursuant to the Court’s order dated August 15, 2023 (*See ECF 61*).

INTRODUCTION

In compliance with the Court’s Order, Mr. Bowen provides the below Amended Accounting of his assets. Specifically, Mr. Bowen is required to provide the following information:

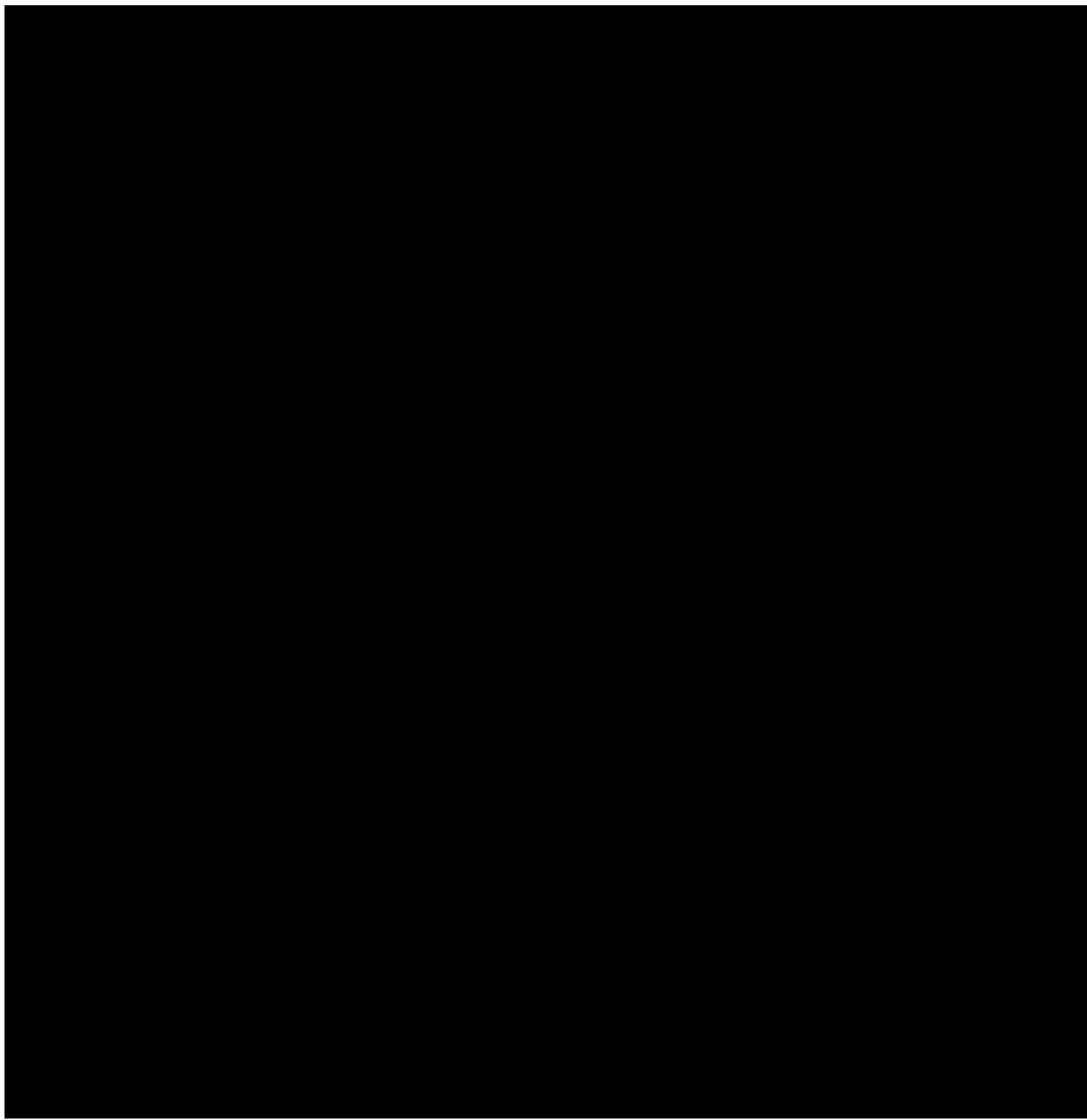
a detailed and complete schedule of all of their assets, including: all real and personal property exceeding \$5,000 in value, and all bank, securities, and other accounts identified by institution, branch address and account number, and all digital assets, digital currencies, virtual currencies, digital tokens, cryptocurrencies, digital wallets, or other tangible, intangible, or digital funds or assets, wherever located. The accountings shall include a description of the sources of all such assets.

(*See ECF 33, pp. 13-14*).

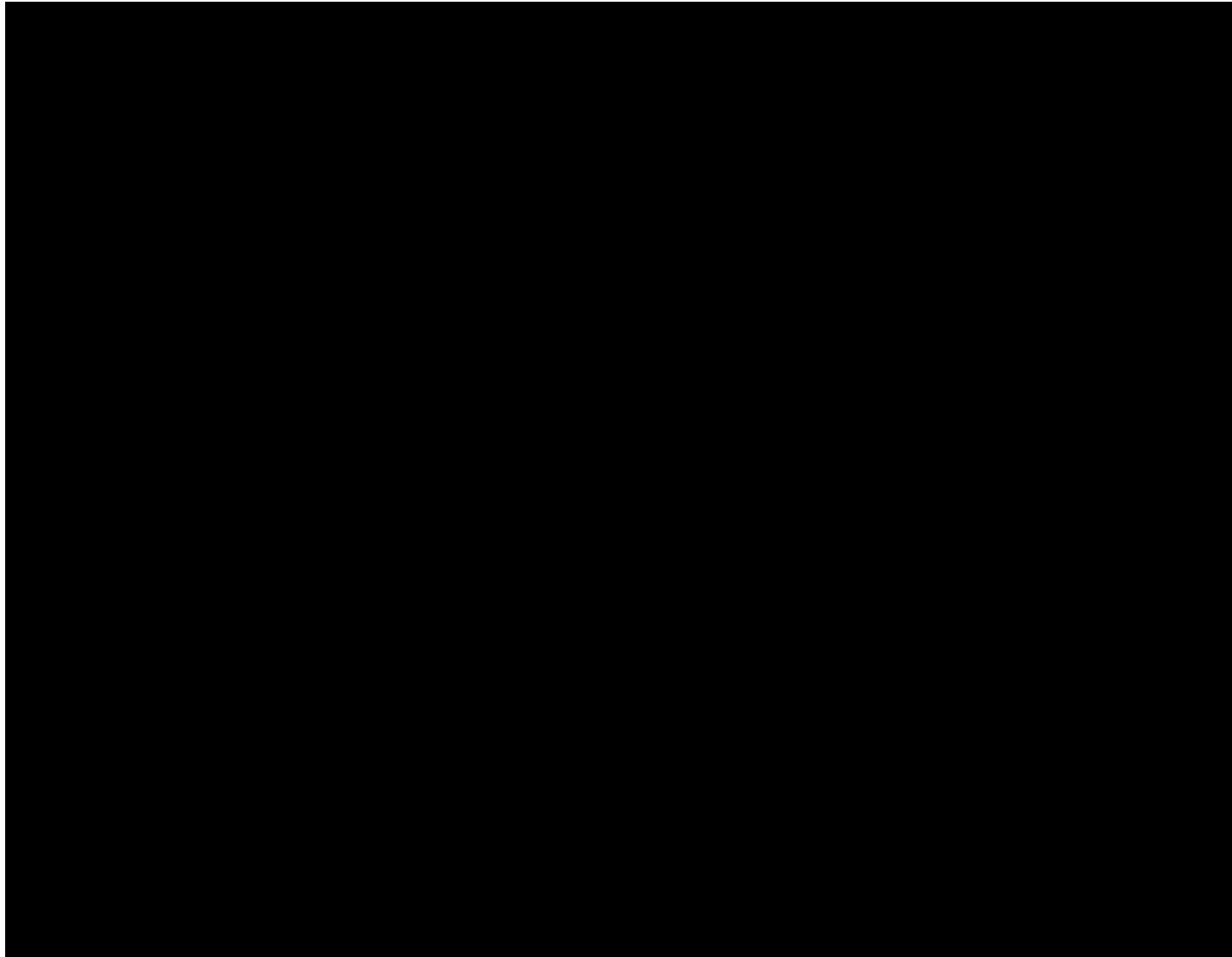
The below Supplemental Accounting represents Mr. Bowen’s good-faith effort to identify all assets in compliance with the Court’s Order, based on information currently available to him on the expedited timeline ordered by the Court. Mr. Bowen reserves the right to supplement this Amended Accounting if and when additional information becomes available.

This supplemental accounting merely updates information previously provided. In particular, this supplemental accounting provides updated tables regarding the sources of funds for the various bank accounts as well as additional information related to cryptocurrency. For simplicity, this supplemental accounting does not re-state information previously provided in his prior 8/14/23 and 8/15/23 filings related to Mr. Bowen’s business entity assets, real property, or personal property.

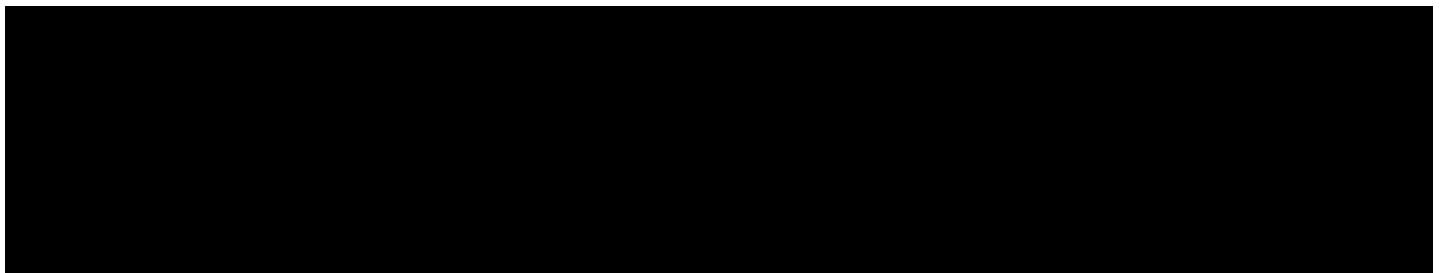
Financial Accounts:



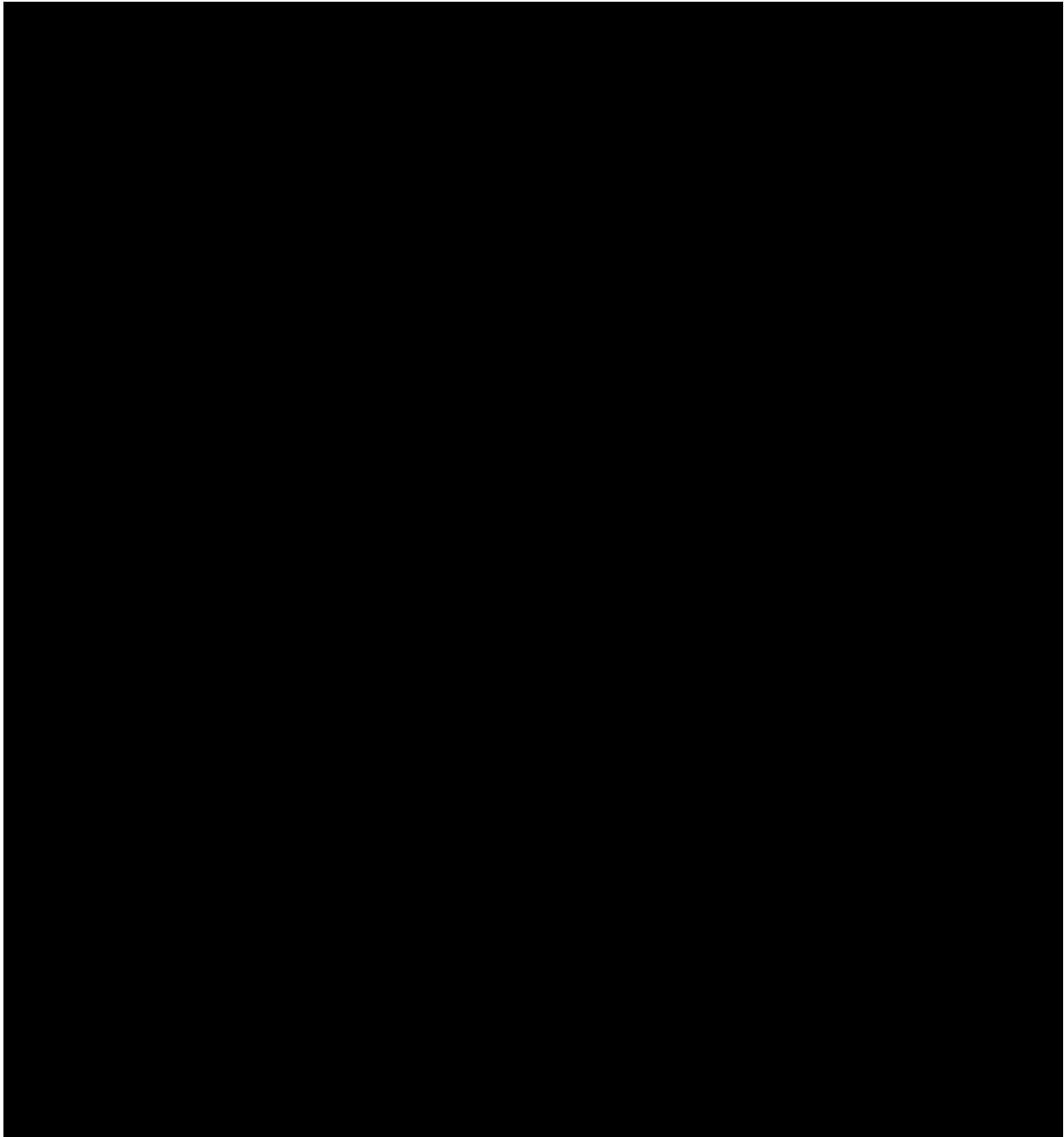
¹ These are generalizations about where the significant majority of funds came from for these accounts. The specific details are available in the statements provided.



Digital Assets:



³ Debt Box has its own app (DEBTBox Mobile) and website (<https://app.thedebtbox.com/login>) that hosts the accounts and shows investors the supposed value associated with each token. Screenshots of Mr. Bowen's DEBT Box app are provided herewith, produced as BOWEN 000941 to BOWEN 000949. Mr. Bowen asked Mr. Anderson what he should do with the DEBT Box licenses, and Mr. Anderson recommended that Mr. Bowen should make withdrawals from the accounts to recover his initial investment. Accordingly, Mr. Bowen made transfers from



DEBT Box into Binance and then from Binance to USD. Mr. Anderson recommended that Mr. Bowen make withdrawals to take out the initial investment and let the returns continue to “mine” and make additional returns. Mr. Bowen believes he has transferred about \$153,000 out of the DEBT Box account from his initial \$189,000 or so investment.

² These figures are the amounts currently shown in Mr. Bowen’s DEBT Box account via DEBT Box’s app. Based on the allegations in the Complaint, he believes that these values may not be representative of any potential value for the “licenses.”

DATED this 17th day of August 2023.

RAY QUINNEY & NEBEKER P.C.

/s/ Justin T. Toth _____

Maria E. Windham
Justin T. Toth

Attorneys for Defendant Ryan Bowen

CERTIFICATE OF SERVICE

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with the Clerk of Court using the CM/ECF system, with the Clerk of Court using the CM/ECF
system, which sent notification of the same to the following:

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Attorneys for Plaintiff

/s/ Megan Kuchenthal

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